

Code of Conduct: The General Insurance Association of Japan

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The creation of a secure, safe and sustainable society, and the smooth operation of the mutual aid system, which contributes to the stability and improvement of the economy and national life, is the mission of the general insurance business.

In addition, as “public entities”, corporations and organizations are expected to make further efforts towards solving social challenges through their business activities.

Accordingly, for the purpose of addressing the expectations of society by fulfilling its mission and promoting the sound development of, and trust in, the general insurance business, the GIAJ shall establish the following basic principles and action guidelines for conducting its business activities. Member Companies shall pay due attention to these principles and guidelines and put them into practice proactively in accordance with their individual management policies under the leadership of top management.

1. Basic Principles

Member Companies shall comply with the following principles in the conduct of their business, and make efforts to have them observed by their officers and employees when performing their activities.

○ Principle of respecting human rights

- Based on an understanding of internationally recognized human rights, Member Companies shall respect the human rights of all people. Member Companies shall act in a manner that takes into account the impact of their activities on the human rights of all stakeholders. In the event of a human rights violation, prompt measures shall be taken to correct it and prevent its recurrence.

○ Principle of creating shared value with society

- Member Companies shall make efforts to contribute to the realization of a sustainable society and improvement of the raison d'etre of the general insurance business, by creating shared value with society through business activities in cooperation with various related parties.

○ Principle of customer-oriented business operations

- In order to achieve best practices by proactively taking innovative approaches to promote sound development of, and trust in, the general insurance business, Member Companies shall ensure customer-oriented business operations in every facet of their organizations.

2. Action Guidelines

To conform with the above Basic Principles, the following Action Guidelines shall

be established:

- (1) Guidelines concerning products and services
 - Efforts shall be made to achieve customer satisfaction and confidence by developing and offering valuable, high quality and easy-to-understand products and services that are truly beneficial to users and contribute to addressing social challenges.
- (2) Guidelines concerning customer relationship activities
 - Customer relations shall be conducted in an appropriate manner with due respect paid to such rights as are provided for in various laws, regulations, etc. When a Member Company receives opinions, requests or complaints, or consulted by customers, a response shall be provided in a sincere and courteous manner with due consideration given to the human rights as well as the knowledge, experience and status of the customer.
- (3) Guidelines concerning compliance
 - All laws and rules, such as the Insurance Business Act, must be observed sincerely based on a full understanding of their legislative purposes. Active involvement to ensure customer protection/convenience and market fairness/transparency has to be made. In particular, with respect to the Antimonopoly Act, a compliance system has to be developed to ensure fair and free competition. With respect to the Act on the Protection of Personal Information, assembling a safety management system to prevent leakage and/or utilization for any purpose(s) other than the intended one(s) is required. Customer information must be dealt with carefully.
- (4) Guidelines concerning communication with society
 - Efforts shall be made to enhance enterprise value and improve society's understanding of and confidence in insurance through proactive and fair disclosure of corporate information, as well as constructive dialogue and appropriate cooperation with a wide range of stakeholders.
- (5) Guidelines concerning enrichment of work environments
 - A work environment shall be created wherein due regard is paid to health and safety, respect is given to the personal dignity, individuality and diversity of employees, and wherein they are able to adequately demonstrate their enthusiasm and abilities.
- (6) Guidelines concerning the global environment
 - Active efforts towards solving environmental issues shall be made in order to fulfil our social responsibility of creating a sustainable society which is in harmony with the global environment. This shall be achieved by promoting industry-wide efforts along with each company's efforts in cooperation with various related parties.
- (7) Guidelines concerning the creation of a safe society
 - Active efforts shall be made towards the creation of a safer society including development of disaster prevention awareness, the prevention and reduction of traffic accidents, and the promotion of anticrime measures, etc. In addition, information that contributes to the improvement of financial literacy shall be provided to ensure that general insurance contributes to the stability and improvement of society.

- (8) Guidelines concerning the severing of relations with antisocial elements
- With respect to antisocial forces and bodies that pose a threat to the order and safety of civil society, specific concrete measures shall be taken in order to exclude the possibility of intervention as well as to prevent money laundering by such forces and bodies. Taking into account that the international community is facing threats from terrorism, countermeasures against money-laundering and terrorism financing shall also be strengthened.
- (9) Guidelines concerning social contributions
- Based on the awareness that a corporation is an entity capable of surviving and developing within society, social action programs shall be actively and voluntarily undertaken by corporations as “good corporate citizens”.
- (10) Guidelines concerning asset management
- Contributions must be made to help solve social issues and realize a sustainable society. In view of the significance of the general insurance business's responsibilities as a financial institution that influences the national economy, as well as financial and capital markets, both domestic and overseas, this shall be achieved by conducting asset management of general insurance business entities with further attention given to social, public and general financial security considerations.
- (11) Guidelines concerning the reinforcement of internal control systems
- In order to ensure the sustainability of general insurance business operations, internal control systems shall be strengthened by improving systems related to legal compliance, operational efficiency, Enterprise Risk Management, and proper financial reporting, etc.
- (12) Guidelines concerning governance
- In order to help promote the sustainable growth of the general insurance business, governance of Member Companies and whole groups, including domestic and overseas subsidiaries, etc., shall be strengthened according to their business development.
- (13) Guidelines concerning emergency responses
- In the event of a socially serious problem occurring in the course of conducting business activities, top management shall promptly and precisely grasp the facts of the problem and its cause(s), and evince internally and externally a policy of exercising initiative in solving the problem. Also, while appropriate countermeasures and preventive measures shall be taken, accountability of top management shall be fulfilled through the disclosure of accurate information to the parties concerned as well as to society.

3. Implementation of Action Guidelines

The General Insurance Association of Japan shall prepare specific standards of conduct, manuals, etc. as required, to enable smooth implementation of the aforementioned Action Guidelines.

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